Meeting Minutes Finance Committee April 14, 2011

The meeting was called to order at 6 PM in the Library Director's conference room. Members Present: Joanne Marden, Jon Stumpf, Peggy Kruse, Paul Fortier, Greg Rigby, Cindy Milne, Mary O'Donoghue, Dick Howe, Mark Merritt. Also Present: Finance Director Tony Torrisi

Jon Stumpf summarized the budget balancing agreement reached by the subcommittees of the three boards at a 7AM meeting that morning. The recommended FY2012 School Budget number is the same as was previously voted by the Finance Committee: \$62,784,577. Key to the agreement was the announcement of the inclusion of the same amount for the Circuit Breaker in the House Ways and Means Budget as was in the Governor's Budget. The Circuit Breaker funding is expected to provide a reimbursement rate of at least 62%. The subcommittees of the three boards agreed to take the additional risk of using a higher number equal to a reimbursement rate of 67.67%. The difference is the additional \$192,785 needed to balance the budget.

Peggy Kruse voiced concern about what happens if the Circuit Breaker funding comes in lower than the amount assumed in the School Budget. There was no consensus about any specific back stopping agreement.

Jon Stumpf moved and Mark Merritt seconded that the Finance Committee recommend approval of Personal Services \$49,176,104 and Other Expenses \$13,608,503 for a total School Budget appropriation of \$62,784,577. The vote to approve was unanimous.

Tony Torrisi reported that the only other budget number that changed after the Finance Committee Report went to the printer was Sewer Other Expenses. The Greater Lawrence Sanitary District assessment is lower than originally budgeted.

Jon Stumpf moved and Mark Merritt seconded that the Finance Committee recommend approval of Sewer Other Expenses \$2,075,955. The vote to approve was unanimous.

Dick Howe suggested two topics for discussion at the next meeting. He proposed organizing a public meeting about employee health insurance issues. He also wants definite plan for reporting to Town Meeting about the financial impact of union contracts once negotiations are complete.

The meeting was adjourned at 6:55 PM.